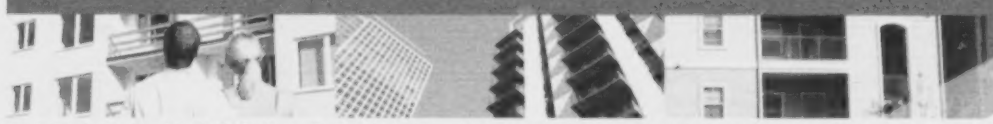
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Hamilton CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

2.4%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$1,020

UP by 5.1%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
**	2.2%	1.7%	**
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
$650 Avg. Rent	$905 Avg. Rent	$1,103 Avg. Rent	$1,345 Avg. Rent

"Rental demand increased more than supply. The primary factor contributing to greater rental demand was fewer renters transitioning into homeownership."

Anthony Passarelli
Senior Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Findings

- The overall vacancy rate was 2.4%, down from 3.8% in October 2016, as rental demand grew more than supply.
- Rental demand increased due to fewer renters transitioning into homeownership, 25 to 44 year olds forming a greater number of rental households and more student renters in the region.
- Rent growth was strong as renters had few alternatives to choose from.

Fewer Renters Transitioned into Homeownership

Fewer renters transitioned into homeownership due to mortgage carrying costs[1] increasing substantially and the average household income in Hamilton remaining relatively steady.

The large increase in mortgage carrying costs in the 12 months since the October 2016 survey was primarily due to the Hamilton average MLS® price growing by 18%. The availability[2] rate decreased far more than the vacancy rate, indicating that fewer renters provided their written notice to move this year. This also suggests that fewer renters transitioned into homeownership, as a significant share of renters that provide written notice to move do so because they've purchased a home.

Greater Number of Rental Households Formed by 25 to 44 Year Olds

A greater number of renter households were likely formed by Hamiltonians 25 to 44 years of age, as employment conditions improved for this age group. The echo boom generation (children of baby boomers) were 25-44 years old in 2017, causing the population of this age group to grow by 5.5% in the 12 months since the 2016 survey. A larger percentage of them had a job since employment for this age group increased 10.7% in the same period. Many households formed by people 25 to 44 years of age likely occupied rental housing, based on their historical propensity to rent versus own and the high cost of homeownership in Hamilton.

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Greater Number of Student Renters

The vacancy rate in the City of Hamilton West End Zone, where the largest concentration of McMaster University student renters live, decreased this year. Data from Immigration, Refugees and Citizenship Canada (IRCC) show the average number of non-permanent residents in Hamilton with study permits was significantly higher this year. Although overall enrolment at McMaster University was likely steady or slightly lower than in September 2016, a larger percentage of students were international students, which led to greater student rental demand. Overall enrolment at McMaster University was likely steady or lower than in September 2016 as,

Figure 1

Income Steady While Mortgage Carrying Costs Increased Substantially

Source: CMHC, adapted from CREA, Bank of Canada, Statistics Canada (Canadian Income Survey)

[1] Mortgage carrying costs are calculated on the average MLS® price, a 5% down payment, the Bank of Canada five year mortgage benchmark rate and a 25 year amortization. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[2] A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease, or the unit is vacant.

according to the Ontario Universities Application Centre, the number of full-time first year students there decreased by approximately 5%. Full-time first year students typically make up a significant percentage of the school's total student population. Data on overall enrolment in September 2017 has not been released thus far.

Average Level of Immigration to Hamilton

Immigration to Hamilton was lower than in 2016 but remained supportive of rental demand. Data from IRCC show that immigration to Hamilton this year was on pace to be similar to the 2,900 average annual number of immigrants to Hamilton in the most recent census period 2011-2016. Immigration is a key factor affecting rental demand in Hamilton as censuses consistently show that the vast majority of recent immigrants live in rental housing.

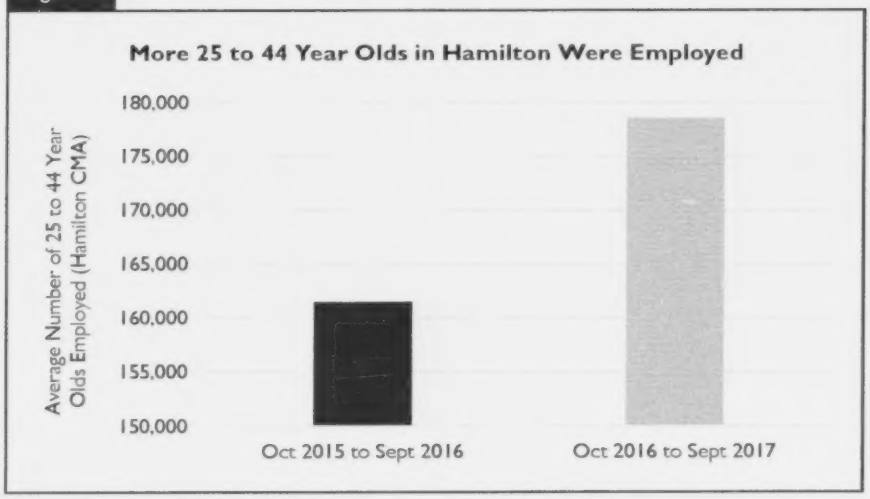
Supply Increased less than Demand

The rental apartment universe increased by 563 units since the 2016 survey, an increase of about 1.3% compared to an increase in demand of nearly 3%. Since the 2016 survey, newly completed structures added 363 units. An additional 200 existing units were included in this year's universe for reasons such as conversions, additions or units returning to market after being temporarily removed for renovations.

Strong Rent Growth This Year

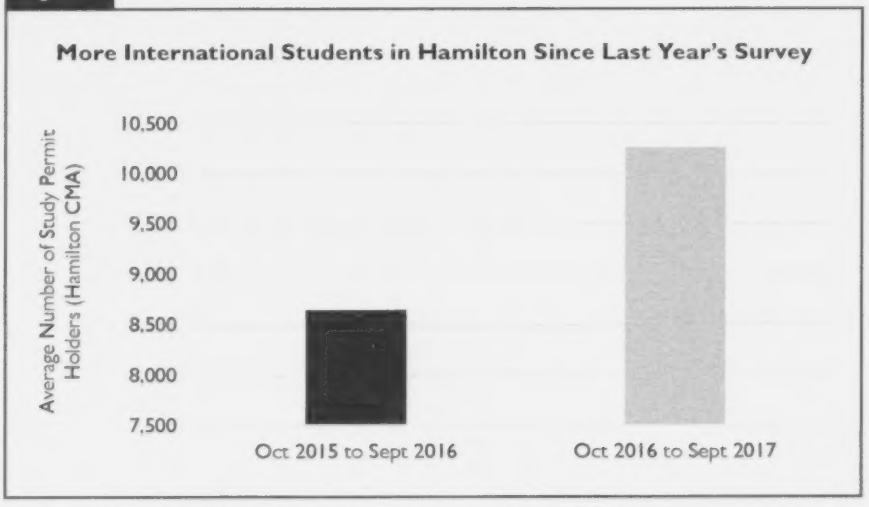
The average rent increase for apartments surveyed in both 2016 and 2017 was just over 5%. Strong rent growth was due to renters having very few options. The low vacancy rate and strong growth in home prices allowed landlords to increase rents well above the Ontario Guideline of 1.5% on many apartments that turned over to a new tenant and right up to the Ontario Guideline on many apartments which had the same tenant as last year.

Figure 2



Source: CMHC, adapted from Statistics Canada Labour Force Survey

Figure 3



Source: CMHC, adapted from Immigration, Refugees and Citizenship Canada

Condominium Rental Apartment Vacancy Rate Remains Very Low

The vacancy rate for condominium rental apartments remained below 1% this year. Of the 17 major centres in Canada where the condominium vacancy survey was conducted, only the vacancy rates in Victoria and Regina were lower than in Hamilton.

Guelph/
Eramosa
Guelph
Milton
Mississauga
Oakville
Puslinch
North
Dumfries
Cambridge
08
Burlington
09
Hamilton
04
05
01
02
06
03
07
Grimsby
Lincoln
West Lincoln
Haldimand
County
Zone - Name
01 - Downtown Core
02 - Central East
03 - East End
04 - Central
05 - West End
06 - Mountain
07 - Grimsby and Stoney Creek
08 - Burlington
09 - Ancast./Dundas/Flambor./Glanbrk.
Municipal Boundary (2017)
N
0
7.5
15
km

RMS ZONE DESCRIPTIONS - HAMILTON CMA	
Zone 1	**Downtown Core** (census tracts 0034, 0035, 0036, 0037, 0038, 0039, 0048, 0049 and 0050).
Zone 2	**Central East** (census tracts 0025, 0027, 0028, 0029, 0030, 0031, 0032, 0052, 0053, 0054, 0055, 0056, 0057, 0058, 0059, 0060, 0068, 0069, 0070, 0071 and 0073).
Zone 3	**East End** (census tracts 0026.01, 0026.02, 0026.03, 0026.04, 0026.05, 0026.06, 0072.01, 0072.02, 0072.03 and 0072.04).
Zone 4	**Central** (census tracts 0017, 0033, 0040, 0041, 0042, 0047, 0051, 0061, 0062, 0063, 0064, 0065, 0066 and 0067).
Zone 5	**West End** (census tracts 0043, 0044, 0045 and 0046).
Zone 6	**Mountain** (census tracts 0001.01, 0001.02, 0001.04, 0001.05, 0001.06, 0001.07, 0001.08, 0001.09, 0002.01, 0002.03, 0002.04, 0002.05, 0002.06, 0003.01, 0003.02, 0003.03, 0003.04, 0004.01, 0004.02, 0005.01, 0005.02, 0005.03, 0006, 0007, 0008, 0009, 0010, 0011, 0012, 0013, 0014, 0015, 0016, 0018, 0019, 0020, 0021, 0022, 0023 and 0024).
Zones 1-6	**Former City of Hamilton**
Zone 7	**Grimsby and Stoney Creek** (census tracts 0080.01, 0080.03, 0080.05, 0080.06, 0060.07, 0081, 0082, 0083, 0084.01, 0084.02, 0084.03, 0084.04, 0084.05, 0085.01, 0085.02, 0085.03, 0086, 0300, 0301, 0302, 0303.01 and 0303.02).
Zone 8	**Burlington** (census tracts 0200, 0201, 0202, 0203, 0204, 0205.01, 0205.02, 0206, 0207.01, 0207.02, 0207.03, 0207.04, 0208, 0209, 0210, 0211, 0212, 0213, 0214, 0215, 0216, 0217.01, 0217.02, 0218, 0219, 0220, 0221, 0222.01, 0222.02, 0222.03, 0223.01, 0223.02, 0223.05, 0223.06, 0223.07, 0223.09, 0223.10, 0223.12, 0223.13, 0223.14, 0223.15, 0223.16, 0224.01 and 0224.02).
Zone 9	**Ancaster, Dundas, Flamborough, Glanbrook** (census tracts 0100.01, 0100.02, 0101.01, 0101.02, 0120.02, 0120.03, 0120.04, 0121, 0122.01, 0122.02, 0123, 0124, 0130.02, 0130.03, 0131, 0132, 0133.01, 0133.02, 0140.02, 0140.03, 0140.04, 0141, 0142.01, 0142.02, 0143, 0144.01 and 0144.02).
Zones 1-9	**Hamilton CMA**

RENTAL MARKET REPORT TABLES

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Available in SELECTED Rental Market Reports

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	10.0	**	3.7	2.0	4.3	2.0	2.2	**	4.3	2.4
Central East	**	**	2.7	4.9	2.7	1.8	**	**	3.1	4.2
East End	**	0.0	4.0	0.8	2.9	1.2	**	**	3.5	1.0
Central	**	**	**	**	8.2	3.6	**	**	9.9	**
West End	3.6	0.0	4.1	1.8	4.2	0.9	5.4	1.5	4.2	1.4
Mountain	5.6	**	4.1	0.9	4.1	2.2	5.9	0.0	4.3	1.7
Hamilton City (Zones 1-6)	8.1	**	4.0	2.4	4.1	1.9	11.1	**	4.6	2.8
Grimsby and Stoney Creek	**	0.0	4.9	**	5.1	0.8	**	**	4.9	**
Burlington	0.6	3.1	1.1	1.4	1.2	1.3	0.6	1.3	1.1	1.4
Ancast./Dundas/Flambor./Glanbrk.	**	**	2.3	2.6	1.6	1.3	**	**	2.0	1.9
Hamilton CMA	**7.4**	**	**3.5**	**2.2**	**3.4**	**1.7**	**7.3**	**	**3.8**	**2.4**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	683	699	837	859	1,036	1,075	1,257	1,305	913	937
Central East	557	536	712	733	845	869	920	958	769	793
East End	**	693	850	877	976	1,078	1,113	1,216	953	1,009
Central	610	579	773	809	964	1,059	1,208	1,232	862	919
West End	844	671	906	897	1,066	1,095	**	1,287	992	1,003
Mountain	692	637	764	841	894	978	979	1,039	849	930
Hamilton City (Zones 1-6)	656	632	810	843	962	1,026	1,104	1,155	890	934
Grimsby and Stoney Creek	591	**	763	763	880	911	1,120	1,172	852	874
Burlington	908	893	1,162	1,244	1,294	1,366	1,491	1,633	1,264	1,351
Ancast./Dundas/Flambor./Glanbrk.	631	666	885	985	1,066	1,101	**	**	1,003	1,055
Hamilton CMA	**673**	**650**	**869**	**905**	**1,037**	**1,103**	**1,232**	**1,345**	**967**	**1,020**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	790	793	5,655	5,780	3,614	3,646	177	182	10,236	10,401
Central East	194	196	1,668	1,722	1,285	1,410	152	164	3,299	3,492
East End	58	58	1,677	1,676	2,689	2,689	267	267	4,691	4,690
Central	214	217	1,319	1,315	1,158	1,152	278	276	2,969	2,960
West End	97	96	1,259	1,260	1,126	1,126	207	207	2,689	2,689
Mountain	226	219	3,154	3,157	3,694	3,757	419	420	7,493	7,553
Hamilton City (Zones 1-6)	1,579	1,579	14,732	14,910	13,566	13,780	1,500	1,516	31,377	31,785
Grimsby and Stoney Creek	68	68	536	535	740	742	79	77	1,423	1,422
Burlington	107	107	2,825	2,822	4,945	5,097	691	695	8,568	8,721
Ancast./Dundas/Flambor./Glanbrk.	18	18	546	544	679	684	75	75	1,318	1,321
Hamilton CMA	**1,772**	**1,772**	**18,639**	**18,811**	**19,930**	**20,303**	**2,345**	**2,363**	**42,686**	**43,249**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	13.6	**	6.5	3.1	7.4	2.9	2.2	**	7.2	3.4
Central East	**	**	3.5	5.3	3.6	1.9	4.2	**	3.9	4.6
East End	**	0.0	5.8	1.9	4.4	1.5	**	**	5.0	1.6
Central	**	**	8.2	**	10.7	3.7	**	**	11.9	**
West End	6.6	0.0	6.2	3.4	6.9	1.9	7.4	**	6.6	2.9
Mountain	**	**	6.0	1.0	6.1	3.1	9.3	0.0	6.4	2.3
Hamilton City (Zones 1-6)	11.3	**	6.1	3.3	6.3	2.6	13.0	**	6.7	3.6
Grimsby and Stoney Creek	**	0.0	7.3	**	7.9	0.8	**	**	7.7	**
Burlington	3.4	**	3.1	4.1	3.2	3.9	2.5	2.8	3.1	4.0
Ancast./Dundas/Flambor./Glanbrk.	**	**	3.8	3.2	3.6	1.3	**	**	4.0	2.1
Hamilton CMA	**10.6**	**9.9**	**5.6**	**3.4**	**5.5**	**2.8**	**9.4**	**	**6.0**	**3.6**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Downtown Core	**	++	5.8	4.9	**	**	**	++	5.7	**
Central East	**	++	8.0	2.7	6.6	2.3	**	3.8	6.9	2.8
East End	**	**	**	4.2	**	5.5	**	**	**	5.5
Central	**	++	2.9	3.6	**	3.0	**	4.0	3.5	3.0
West End	++	**	4.5	**	**	**	++	++	4.7	**
Mountain	**	++	5.8	7.5	3.5	**	**	++	4.4	7.2
Hamilton City (Zones 1-6)	7.9	++	6.1	5.0	5.6	5.3	**	4.2	5.8	5.2
Grimsby and Stoney Creek	++	**	++	**	++	++	**	**	++	++
Burlington	2.5	**	3.0	6.2	3.1	5.0	5.1	6.6	3.0	5.5
Ancast./Dundas/Flambor./Glanbrk.	10.4	-1.1	3.7	3.9	4.1	3.1	**	**	3.7	3.2
Hamilton CMA	**7.1**	**++**	**5.2**	**5.2**	**4.9**	**5.1**	****	**5.2**	**5.1**	**5.1**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	**	**	**	**	**	**	**	**	**	**
Central East	**	**	12.1	**	8.5	14.7	**	**	10.6	**
East End	**	**	5.7	**	4.5	**	0.4	**	4.5	**
Central	**	**	**	**	**	**	**	**	25.2	**
West End	0.0	**	35.4	27.5	35.8	**	**	**	34.2	29.7
Mountain	**	**	4.6	6.9	5.5	11.0	**	12.5	4.9	9.7
Hamilton City (Zones 1-6)	**	**	15.9	17.8	14.1	17.1	4.1	**	14.6	17.6
Grimsby and Stoney Creek	**	**	12.7	**	13.4	**	**	**	13.2	**
Burlington	24.6	**	14.2	**	12.8	**	**	13.3	13.0	**
Ancast./Dundas/Flambor./Glanbrk.	**	**	8.8	**	11.1	10.6	**	**	10.3	14.0
Hamilton CMA	**13.7**	****	**15.4**	**17.8**	**13.6**	**16.4**	**5.7**	****	**14.1**	**17.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Hamilton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
Pre 1960	**	**	5.4	3.7	4.4	2.5	**	**	5.6	3.8
1960 - 1974	5.0	4.7	3.3	1.6	3.5	1.4	3.3	1.6	3.5	1.5
1975 - 1989	1.2	**	1.9	2.3	2.2	0.9	**	**	3.7	3.0
1990 - 2004	**	**	**	**	**	**	**	**	0.0	**
2005+	**	**	1.1	3.6	0.3	**	**	**	0.5	**
Total	7.4	**	3.5	2.2	3.4	1.7	7.3	**	3.8	2.4

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Hamilton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
Pre 1960	648	599	782	772	938	971	1,209	1,096	845	840
1960 - 1974	728	740	887	931	1,060	1,131	1,220	1,400	993	1,059
1975 - 1989	623	670	899	930	1,025	1,081	1,263	1,281	999	1,037
1990 - 2004	**	**	**	**	1,058	1,055	**	**	**	950
2005+	**	**	**	**	**	**	**	**	**	**
Total	673	650	869	905	1,037	1,103	1,232	1,345	967	1,020

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Hamilton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
Pre 1960	**	**	**	14.6	14.2	13.3	**	**	14.8	15.7
1960 - 1974	**	**	12.8	17.8	13.0	16.2	5.1	**	12.5	16.7
1975 - 1989	**	**	24.4	20.5	**	19.9	**	13.5	20.9	19.7
1990 - 2004	**	**	**	**	**	14.1	**	**	**	14.0
2005+	**	**	**	**	**	**	**	**	**	**
Total	13.7	**	15.4	17.8	13.6	16.4	5.7	**	14.1	17.1

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Hamilton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
3 to 5 Units	**	**	3.8	**	**	**	**	**	4.4	**
6 to 19 Units	**	**	**	4.7	4.1	5.7	**	**	6.3	5.7
20 to 49 Units	5.3	**	3.8	2.1	4.5	0.8	0.0	**	4.1	1.9
50 to 99 Units	5.4	0.0	3.7	1.6	3.9	1.5	4.9	**	3.9	1.6
100 to 199 Units	5.7	5.8	2.2	1.9	2.6	1.1	**	**	2.8	2.3
200+ Units	3.9	**	2.6	0.7	2.5	1.1	14.1	1.3	3.4	0.9
Total	7.4	**	3.5	2.2	3.4	1.7	7.3	**	3.8	2.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Hamilton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
3 to 5 Units	578	584	740	788	930	991	1,200	1,191	804	868
6 to 19 Units	611	619	758	727	941	990	1,160	1,109	848	837
20 to 49 Units	675	626	806	800	933	943	1,130	1,205	861	860
50 to 99 Units	765	664	869	870	1,008	1,029	1,153	1,194	946	961
100 to 199 Units	758	834	995	1,077	1,113	1,197	1,265	1,361	1,088	1,166
200+ Units	**	**	824	944	1,094	1,226	**	1,637	939	1,116
Total	673	650	869	905	1,037	1,103	1,232	1,345	967	1,020

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Hamilton CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	**	**	**	**	4.2	**	5.1	**	2.4	1.8	3.0	1.3
Central East	**	**	4.2	**	3.6	3.7	2.0	1.3	**	**	**	**
East End	**	**	**	**	**	0.6	5.6	0.0	**	2.0	3.6	**
Central	**	**	**	**	5.9	**	5.0	**	12.5	**	**	-
West End	**	**	**	**	**	**	3.3	1.5	4.7	**	**	**
Mountain	**	**	4.9	**	5.0	0.6	3.9	2.4	5.0	**	**	**
Hamilton City (Zones 1-6)	4.9	**	7.6	6.7	4.3	2.0	4.4	1.4	3.9	2.8	3.9	0.9
Grimsby and Stoney Creek	**	0.0	0.0	**	5.1	**	5.9	2.7	**	**	-	-
Burlington	**	**	1.8	2.4	2.4	1.5	1.8	1.6	0.9	1.2	**	**
Ancast./Dundas/Flambor./Glanbrk.	**	**	2.9	**	**	**	**	**	**	**	-	-
Hamilton CMA	**4.4**	**	**6.3**	**5.7**	**4.1**	**1.9**	**3.9**	**1.6**	**2.8**	**2.3**	**3.4**	**0.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Hamilton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	10.8	**
6 to 19 Units	**	**	**	**	15.4	14.4	**	**	15.9	16.9
20 to 49 Units	**	**	8.8	14.3	7.3	13.2	**	**	8.2	14.8
50 to 99 Units	**	**	11.2	12.8	11.8	12.2	**	14.8	11.4	12.5
100 to 199 Units	**	**	**	**	**	20.3	4.3	**	**	**
200+ Units	**	**	**	15.7	**	**	**	**	**	15.9
Total	13.7	**	15.4	17.8	13.6	16.4	5.7	**	14.1	17.1

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Hamilton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA										
LT $800	**	**	1.1	1.6	1.4	0.1	**	**	1.8	2.0
$800 - $899	**	4.6	4.4	2.7	0.9	1.0	**	**	2.3	1.8
$900 - $999	**	0.0	2.0	2.3	2.4	1.0	0.7	**	2.3	1.6
$1000 - $1199	**	**	2.3	2.0	1.4	0.6	1.2	**	1.7	1.3
$1200+	**	**	**	2.6	2.5	3.2	**	**	4.1	4.1
Total	7.4	**	3.5	2.2	3.4	1.7	7.3	**	3.8	2.4

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	-	-	-	-	-	-	-	-	-	-
Central East	-	-	-	-	**	**	-	-	**	**
East End	**	**	**	**	**	**	1.7	0.8	1.0	1.5
Central	-	-	**	**	**	**	**	**	**	**
West End	-	-	-	-	-	-	-	-	-	-
Mountain	-	-	-	-	0.0	**	1.3	**	**	**
Hamilton City (Zones 1-6)	**	**	**	**	0.0	**	1.5	1.4	1.0	1.9
Grimsby and Stoney Creek	-	-	-	-	**	**	**	**	**	**
Burlington	**	**	**	**	1.2	1.5	**	0.4	0.9	0.8
Ancast./Dundas/Flambor./Glanbrk.	-	-	**	**	**	**	-	-	**	**
Hamilton CMA	**	**	**	**	**0.7**	**2.1**	**1.2**	**0.9**	**1.0**	**1.3**

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	-	-	-	-	-	-	-	-	-	-
Central East	-	-	-	-	**	**	-	-	**	**
East End	**	**	**	**	**	**	1,043	1,073	1,059	1,136
Central	-	-	**	**	**	**	**	**	**	**
West End	-	-	-	-	-	-	-	-	-	-
Mountain	-	-	-	-	**	**	1,116	1,088	1,071	1,074
Hamilton City (Zones 1-6)	**	**	**	**	1,007	1,133	1,082	1,082	1,066	1,102
Grimsby and Stoney Creek	-	-	-	-	**	**	**	**	**	**
Burlington	**	**	**	1,051	1,252	1,347	1,460	1,455	1,348	1,396
Ancast./Dundas/Flambor./Glanbrk.	-	-	**	**	**	**	-	-	**	**
Hamilton CMA	**	**	**1,040**	**1,041**	**1,161**	**1,236**	**1,230**	**1,252**	**1,200**	**1,241**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Central East	0	0	0	0	4	4	0	0	4	4
East End	1	1	12	3	217	212	346	360	576	576
Central	0	0	6	6	2	2	3	3	11	11
West End	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mountain	0	0	0	0	206	204	501	504	707	708
Hamilton City (Zones 1-6)	1	1	18	9	429	422	850	867	1,298	1,299
Grimsby and Stoney Creek	0	0	0	0	4	4	132	132	136	136
Burlington	2	2	48	49	443	446	837	836	1,330	1,333
Ancast./Dundas/Flambor./Glanbrk.	0	0	2	2	6	6	0	0	8	8
Hamilton CMA	3	3	68	60	882	878	1,819	1,835	2,772	2,776

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	-	-	-	-	-	-	-	-	-	-
Central East	-	-	-	-	**	**	-	-	**	**
East End	**	**	**	**	**	**	2.0	**	1.2	2.6
Central	-	-	**	**	**	**	**	**	**	**
West End	-	-	-	-	-	-	-	-	-	-
Mountain	-	-	-	-	0.0	**	2.6	**	**	**
Hamilton City (Zones 1-6)	**	**	**	**	0.0	**	2.4	2.3	1.7	2.5
Grimsby and Stoney Creek	-	-	-	-	**	**	**	**	**	**
Burlington	**	**	**	**	2.9	2.3	3.0	1.2	2.9	1.6
Ancast./Dundas/Flambor./Glanbrk.	-	-	**	**	**	**	-	-	**	**
Hamilton CMA	**	**	**	**	1.7	2.5	2.7	1.7	2.3	2.0

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Downtown Core	-	-	-	-	-	-	-	-	-	-
Central East	-	-	-	-	-	-	-	-	-	-
East End	**	**	**	**	**	**	**	**	**	**
Central	-	-	-	-	-	-	-	-	-	-
West End	-	-	-	-	-	-	-	-	-	-
Mountain	-	-	-	-	**	**	**	++	**	++
Hamilton City (Zones 1-6)	**	**	**	**	**	++	**	++	**	++
Grimsby and Stoney Creek	-	-	-	-	**	**	**	**	**	**
Burlington	**	**	**	**	++	**	4.8	3.8	++	**
Ancast./Dundas/Flambor./Glanbrk.	-	-	**	**	**	**	-	-	**	**
Hamilton CMA	**	**	**	**	++	++	6.4	**	4.5	**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	-	-	-	-	-	-	-	-	-	-
Central East	-	-	-	-	**	**	-	-	**	**
East End	**	**	**	**	**	**	**	**	**	**
Central	-	-	**	**	**	**	**	**	**	**
West End	-	-	-	-	-	-	-	-	-	-
Mountain	-	-	-	-	**	**	**	**	**	**
Hamilton City (Zones 1-6)	**	**	**	**	**	**	**	**	**	**
Grimsby and Stoney Creek	-	-	-	-	**	**	**	**	**	**
Burlington	**	**	**	**	**	9.2	13.1	**	**	**
Ancast./Dundas/Flambor./Glanbrk.	-	-	**	**	**	**	-	-	**	**
Hamilton CMA	**	**	**	**	**	13.8	**	**	8.1	13.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	10.0	**	3.7	2.0	4.3	2.0	2.2	**	4.3	2.4
Central East	**	**	2.7	4.9	2.7	1.8	**	**	3.1	4.2
East End	**	0.0	3.9	0.8	2.7	1.3	4.2	0.5	3.2	1.0
Central	**	**	**	**	8.2	3.6	**	**	9.9	**
West End	3.6	0.0	4.1	1.8	4.2	0.9	5.4	1.5	4.2	1.4
Mountain	5.6	**	4.1	0.9	4.0	2.3	3.2	**	4.0	1.7
Hamilton City (Zones 1-6)	8.1	**	4.0	2.4	4.0	1.9	7.3	**	4.4	2.7
Grimsby and Stoney Creek	**	0.0	4.9	**	5.1	0.7	**	1.6	4.6	1.6
Burlington	0.6	3.0	1.1	1.3	1.2	1.4	0.7	0.9	1.1	1.3
Ancast./Dundas/Flambor./Glanbrk.	**	**	2.3	2.6	1.6	1.3	**	**	2.0	1.9
Hamilton CMA	**7.3**	**	**3.5**	**2.2**	**3.2**	**1.7**	**4.5**	**4.6**	**3.6**	**2.3**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	683	699	837	859	1,036	1,075	1,257	1,305	913	937
Central East	557	536	712	733	845	869	920	958	769	793
East End	**	700	860	877	980	1,090	1,081	1,118	965	1,023
Central	610	579	773	809	964	1,059	1,208	1,232	862	919
West End	844	671	906	897	1,066	1,095	**	1,287	992	1,003
Mountain	692	637	764	841	897	981	1,061	1,067	868	942
Hamilton City (Zones 1-6)	656	632	811	843	963	1,029	1,096	1,127	897	941
Grimsby and Stoney Creek	591	**	763	763	880	911	1,066	1,112	867	891
Burlington	909	897	1,158	1,240	1,290	1,365	1,476	1,552	1,275	1,357
Ancast./Dundas/Flambor./Glanbrk.	631	666	884	984	1,065	1,099	**	**	1,002	1,054
Hamilton CMA	**674**	**651**	**870**	**905**	**1,042**	**1,109**	**1,231**	**1,306**	**982**	**1,033**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	790	793	5,655	5,780	3,614	3,646	177	182	10,236	10,401
Central East	194	196	1,668	1,722	1,289	1,414	152	164	3,303	3,496
East End	59	59	1,689	1,679	2,906	2,901	613	627	5,267	5,266
Central	214	217	1,325	1,321	1,160	1,154	281	279	2,980	2,971
West End	97	96	1,259	1,260	1,126	1,126	207	207	2,689	2,689
Mountain	226	219	3,154	3,157	3,900	3,961	920	924	8,200	8,261
Hamilton City (Zones 1-6)	1,580	1,580	14,750	14,919	13,995	14,202	2,350	2,383	32,675	33,084
Grimsby and Stoney Creek	68	68	536	535	744	746	211	209	1,559	1,558
Burlington	109	109	2,873	2,871	5,388	5,543	1,528	1,531	9,898	10,054
Ancast./Dundas/Flambor./Glanbrk.	18	18	548	546	685	690	75	75	1,326	1,329
Hamilton CMA	**1,775**	**1,775**	**18,707**	**18,871**	**20,812**	**21,181**	**4,164**	**4,198**	**45,458**	**46,025**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	13.6	**	6.5	3.1	7.4	2.9	2.2	**	7.2	3.4
Central East	**	**	3.5	5.3	3.6	1.9	4.2	**	3.9	4.6
East End	**	0.0	5.7	1.9	4.0	1.6	5.0	**	4.6	1.7
Central	**	**	8.2	**	10.7	3.7	**	**	11.9	**
West End	6.6	0.0	6.2	3.4	6.9	1.9	7.4	**	6.6	2.9
Mountain	**	**	6.0	1.0	5.9	3.1	5.4	1.3	6.1	2.4
Hamilton City (Zones 1-6)	11.3	**	6.1	3.3	6.1	2.6	8.8	**	6.5	3.5
Grimsby and Stoney Creek	**	0.0	7.3	**	7.8	0.7	**	2.0	7.2	1.6
Burlington	3.4	**	3.1	4.0	3.1	3.7	2.8	2.0	3.1	3.7
Ancast./Dundas/Flambor./Glanbrk.	**	**	3.8	3.2	3.5	1.3	**	**	4.0	2.1
Hamilton CMA	**10.5**	**9.9**	**5.6**	**3.4**	**5.3**	**2.8**	**6.4**	**5.5**	**5.7**	**3.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Downtown Core	**	++	5.8	4.9	**	**	**	++	5.7	**
Central East	**	++	8.0	2.7	6.6	2.3	**	3.8	6.9	2.8
East End	**	**	**	4.2	**	5.4	**	**	**	5.8
Central	**	++	2.9	3.6	**	3.0	**	4.0	3.5	3.0
West End	++	**	4.5	**	**	**	++	++	4.7	**
Mountain	**	++	5.8	7.5	3.9	**	**	++	4.8	**
Hamilton City (Zones 1-6)	7.9	++	6.1	5.0	5.6	5.2	**	4.2	5.9	5.1
Grimsby and Stoney Creek	++	**	++	**	++	++	1.9	9.7	++	**
Burlington	**	**	3.0	6.2	2.4	**	5.1	6.1	2.7	6.1
Ancast./Dundas/Flambor./Glanbrk.	10.4	-1.1	3.8	3.7	4.0	3.2	**	**	3.7	3.1
Hamilton CMA	**7.0**	**++**	**5.2**	**5.2**	**4.7**	**5.6**	**6.2**	**5.1**	**5.0**	**5.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type
Hamilton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Downtown Core	**	**	**	**	**	**	**	**	**	**
Central East	**	**	12.1	**	8.5	14.7	**	**	10.6	**
East End	**	0.0	5.9	**	4.7	**	**	**	4.3	**
Central	**	**	**	**	**	**	**	**	25.2	**
West End	0.0	**	35.4	27.5	35.8	**	**	**	34.2	29.7
Mountain	**	**	4.6	6.9	5.4	11.1	5.3	9.1	4.9	9.6
Hamilton City (Zones 1-6)	**	**	15.9	17.8	13.9	17.2	3.6	**	14.1	17.4
Grimsby and Stoney Creek	**	**	12.7	**	13.4	**	**	15.6	13.2	**
Burlington	23.9	**	14.1	**	12.5	14.9	10.2	**	12.9	**
Ancast./Dundas/Flambor./Glanbrk.	**	**	8.8	**	11.0	10.5	**	**	10.2	13.9
Hamilton CMA	**13.6**	****	**15.4**	**17.8**	**13.5**	**16.3**	**6.7**	**14.9**	**13.7**	**16.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Hamilton CMA - October 2017

Condo Sub Area	Rents[2] Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA	0.5	0.6	3.8	2.4

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Hamilton CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Hamilton CMA	**	650	1,279	905	1,493	1,103	**	1,345

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Hamilton CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA	**	**	1,253	1,279	1,436	1,493	1,845	**	1,391	1,535

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
by Building Size
Hamilton CMA - October 2017

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA				
3 to 19 Units	**	**	5.8	5.2
20 to 49 Units	0.0	0.3	4.1	1.9
50 to 99 Units	1.5	0.5	3.9	1.6
100+ Units	0.1	0.6	3.0	2.0
Total	0.5	0.6	3.8	2.4

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Hamilton CMA - October 2017

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA	16,196	16,057	3,447	2,918	21.3	18.2	0.5	0.6

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments by Project Size
Hamilton CMA - October 2017

Size (number of units)	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Hamilton CMA								
3 to 19 Units	386	410	**	55	**	13.4	**	**
20 to 49 Units	2,643	2,721	454	450	17.2	16.5	0.0	0.3
50 to 99 Units	4,267	4,354	762	693	17.9	15.9	1.5	0.5
100+ Units	8,900	8,572	2,192	1,722	24.6	20.1	0.1	0.6
Total	16,196	16,057	3,447	2,918	21.3	18.2	0.5	0.6

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statisticaliy Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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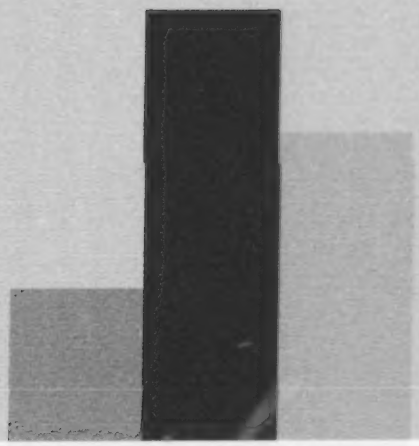

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